



Subdivision Agreement

THIS AGREEMENT, made this 14th day of November 2014, by and between Monticello Woods Active Adult, LLC, and all successors in interest, party(ies) of the first part, (the "Owner"), and the County of James City, Virginia, a political subdivision of the Commonwealth of Virginia, party of the second part, (the "County").

WHEREAS, the party(ies) of the first part is(are) the Owner of a certain tract of land located in the County; and

WHEREAS, the said parcel of land is being subdivided by the Owner into the subdivision known and designated as The Settlement at Powhatan Creek III-A, Lots 196-206, 232-236, 249-264, 272-278, Common Area 6A&7, County Plan No. S-0039-2014 (the "Subdivision") and the Owner has caused a plat of the Subdivision dated July 2, 2014 and revised July 28, 2014, and prepared by AES Consulting Engineers, Inc, Licensed Land Surveyors, or Professional Engineers, which the plat the Owner desires to admit to record in the Clerk's Office of the Circuit Court for the City of Williamsburg and County; and

WHEREAS, the Owner agrees to construct and locate all physical improvements in the Subdivision, as required by the Subdivision Ordinance of the County, or shown on the development plans approved by the Agent of the Subdivision Ordinance, (the "Agent"); and

WHEREAS, the Owner has posted sufficient bond, letter of credit, certified or cashier's check, or escrow fund, (collectively the "Security Instrument"), pursuant to existing ordinances, approved as to form by the County Attorney, and with surety satisfactory to the County in the amount of dollars (\$1,037,506.00) guaranteeing the installation of the aforementioned improvements before November 14, 2015; and

WHEREAS, the County has agreed that it will permit the recordation of the plat of the Subdivision upon the execution of this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH that for and in consideration of the premises and the approval of the Subdivision and the covenants and agreements herein contained, the parties hereto agree as follows:

1. The Owner does covenant and agree that it will, without cost to the County, on or before November 14, 2015, construct to the approval of the County all physical improvements as required by the Subdivision Ordinance of the County, or shown on the development plans approved by the Agent. If, in the sole judgment of the County, circumstances beyond the control of the Owner prevent the Owner from completing the improvements in the time set forth herein, then the County may at its sole discretion grant an extension of time for completion of the improvements and in such instance the Owner and County shall enter into a new agreement.
2. It is mutually understood and agreed that in the event the Owner fails to renew or amend the Security Instrument at least ten (10) days prior to its expiration or fails to properly complete the physical improvements provided herein, the County may complete, or cause to have completed, the same and render a bill to the Owner who shall be liable to the County for all proper costs so incurred by the County or the County may draw the amount necessary from the Security Instrument to complete or cause to have completed the same.
3. In the event the County calls, collects, or otherwise draws on the Security Instrument pledged under this Agreement, the Owner agrees to either pay, or have the County use the proceeds of the draw to pay a reasonable administrative fee of \$35 plus any costs actually incurred by the County in drawing on the

Security Instrument. The charge for an administrative fee plus costs shall apply regardless of whether the County later accepts a renewal or amendment of the Security Instrument.

4. It is mutually understood and agreed that this Agreement does not relieve the Owner of any responsibilities or requirements placed upon them by the various ordinances of the County applicable to such subdivision and development of the property, and the subdivision and development of the property will be done in strict accordance with such ordinances.

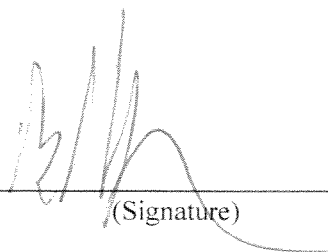
5. It is mutually understood and agreed that if the Owner shall faithfully execute each and all requirements of the Subdivision Ordinance and the provisions of this Agreement, and shall indemnify, protect and save harmless the County from all loss, damage, expense, or cost by reason of any claim, suit or action instituted against the County or its agents or employees thereof, on account of, or in consequence of any breach on the part of the Owner, then the Security Instrument shall be released by the County to the Owner.

6. The Owner does hereby agree to indemnify, protect, and save harmless the County from and against all losses and physical damages to property, and bodily injury or death to any person or persons, which may arise out of or be caused by the construction, maintenance, presence, or use of the streets, utilities, and public easements required by, and shown on, the development plans and the subdivision plat until such time as the said streets shall be accepted as part of the Virginia Department of Transportation's system and utilities and public easements shall be accepted as a part of the James City Service Authority's or the County's system. To insure such indemnification, the County may require and the Owner shall provide upon request a Certificate of Public Liability Insurance in an amount approved by the County Attorney as sufficient, including a governmental endorsement thereto, naming the County as insured, issued by an insurance company licensed to do business in the Commonwealth of Virginia.

7. It is mutually understood and agreed, that the approval on final plat or plats of the Subdivision, or section thereof, shall not be deemed to be an acceptance by the County of any street, alley, public space, sewer, or other physical improvements shown on the plat or plats for maintenance, repair, or operations thereof, and that the Owner shall be fully responsible therefore and assume all of the risks and liabilities therefore.

IN WITNESS WHEREOF, the parties hereto being first duly authorized have affixed their signatures on the date first above written.

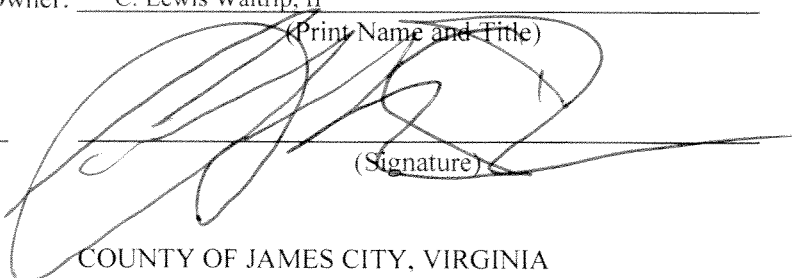
ATTEST:



(Signature)

Owner: C. Lewis Waltrip, II

(Print Name and Title)



(Signature)

Approved as to form:



County Attorney

COUNTY OF JAMES CITY, VIRGINIA



County Agent



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LETTER OF CREDIT GROUP

NOVEMBER 14, 2014

JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. D006696

LADIES AND GENTLEMEN:

ENCLOSED IS AN ORIGINAL STANDBY LETTER OF CREDIT ISSUED AT THE
REQUEST OF OUR CUSTOMER, MONTICELLO WOODS ACTIVE ADULT, LLC.
TELEPHONE INQUIRIES REGARDING THIS STANDBY LETTER OF CREDIT
SHOULD BE DIRECTED TO THE LETTER OF CREDIT DEPT. AT 800-610-3924.

KINDEST REGARDS,

ERICA HORTING
FULTON BANK, N.A.



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LETTER OF CREDIT GROUP

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: D006696

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ISSUE DATE: NOVEMBER 14, 2014

EXPIRY DATE: NOVEMBER 14, 2015

AMOUNT: USD 1,037,506.00

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23185

ATTENTION: DIRECTOR, ENGINEERING AND RESOURCE PROTECTION
DIVISION

WE HEREBY ISSUE THIS IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR WHICH IS AVAILABLE AGAINST YOUR DRAFTS AT SIGHT ON FULTON BANK, N.A. EACH DRAFT HEREUNDER MUST BEAR UPON ITS FACE "DRAWN UNDER LETTER OF CREDIT NO. D006696, DATED NOVEMBER 14, 2014 OF FULTON BANK, N.A., LETTER OF CREDIT DEPARTMENT, ONE PENN SQUARE, LANCASTER, PA 17602," AND BE ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

YOUR WRITTEN STATEMENT THAT MONTICELLO WOODS ACTIVE ADULT, LLC HAS FAILED TO SATISFACTORILY PERFORM, PRIOR TO THE EXPIRATION OF THIS LETTER OF CREDIT, ALL OR PART OF THE TERMS AND CONDITIONS OF THE SUBDIVISION AGREEMENT DATED NOVEMBER 14, 2014, PERTAINING TO THE SUBDIVISION/SITE PLAN THE SETTLEMENT AT POWHATAN CREEK, PHASE III-A, COUNTY PLAN NO. S-0039-2014 OR ANY PLANS APPROVED BY AND ON FILE WITH THE COUNTY OF JAMES CITY AND THAT JAMES CITY COUNTY IS, IN CONSEQUENCE ENTITLED TO THE AMOUNT OF THE ACCOMPANYING DRAFT.

IN ADDITION TO THE LOCATION LISTED ABOVE, THIS LETTER OF CREDIT MAY BE DRAWN AT THE LOCAL OFFICE OF FULTON BANK, N.A., 735 THIMBLE SHOALS BLVD., SUITE 170, NEWPORT NEWS, VIRGINIA 23606. A DRAW AT A LOCAL OFFICE SHALL BE DEEMED MADE WHEN RECEIVED BY THE LOCAL OFFICE AND SHALL HAVE THE SAME CAUSE AND EFFECT AS A DRAW AT THE MAIN OFFICE OF FULTON BANK, N.A.



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LETTER OF CREDIT GROUP

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: D006696

PAGE 2

KINDLY ADDRESS CORRESPONDENCE REGARDING THIS LETTER OR CREDIT TO FULTON BANK, N.A., ATTN: LETTER OF CREDIT DEPT., ONE PENN SQUARE, LANCASTER, PA 17602. TELEPHONE INQUIRIES SHOULD BE DIRECTED TO THE LETTER OF CREDIT DEPARTMENT AT (800) 610-3924.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS", FIXED BY INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600, 2007 REVISION.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane A. Brenner LC00

AUTHORIZED SIGNATURE

THIS ORIGINAL IS FOR
YOUR RECORDS.
THANK YOU.



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LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D006696

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23185

EFFECTIVE DATE OF AMENDMENT: NOVEMBER 17, 2014

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-DELETE THE SECOND PARAGRAPH ON PAGE 1 IN ITS ENTIRETY AND
REPLACE WITH:

YOUR WRITTEN STATEMENT THAT MONTICELLO WOODS ACTIVE ADULT, LLC
HAS FAILED TO SATISFACTORILY PERFORM, PRIOR TO THE EXPIRATION OF
THIS LETTER OF CREDIT, ALL OR PART OF THE TERMS AND CONDITIONS OF
THE SUBDIVISION AGREEMENT DATED NOVEMBER 14, 2014, PERTAINING TO
THE SUBDIVISION/SITE PLAN THE SETTLEMENT AT POWHATAN CREEK, PHASE
III-A, LOTS 196-206, 232-236, 249-264, 272-278, COMMON AREAS 6A &
7, COUNTY PLAN NO. S-0039-2014 OR ANY PLANS APPROVED BY AND ON
FILE WITH THE COUNTY OF JAMES CITY AND THAT JAMES CITY COUNTY IS,
IN CONSEQUENCE ENTITLED TO THE AMOUNT OF THE ACCOMPANYING DRAFT.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane R. Brenner LCOO
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY, VIRGINIA

Melanie Lewis Sr. Engineering Assistant 11/18/14
NAME TITLE DATE



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LETTER OF CREDIT GROUP

11/14/15

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D006696

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: MARCH 18, 2015

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-APPLICANT'S ADDRESS HAS BEEN CHANGED FROM:

213 INGRAM ROAD
WILLIAMSBURG, VA 23188

TO:

C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diana A. Brenner LCOO

AUTHORIZED SIGNATURE



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LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D006696

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: OCTOBER 19, 2015

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO NOVEMBER 14, 2016.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Deane A. Brenner LCOO
AUTHORIZED SIGNATURE

Fulton Bank

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11/14/16

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D006696

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: NOVEMBER 02, 2015

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-DECREASE AMOUNT BY 86,749.00 U.S. DOLLARS TO A NEW BALANCE OF
950,757.00 U.S. DOLLARS

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane A. Brenner LCOO
AUTHORIZED SIGNATURE



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11/14/17

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D006696

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: OCTOBER 25, 2016

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO NOVEMBER 14, 2017.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane Brenner LCOO
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY, VIRGINIA

<u>Melanie Lewis</u>	<u>Sr Eng Asst</u>	<u>10/27/16</u>
NAME	TITLE	DATE